

COMPLIANCE UPDATEBy Kim Slote, policy analyst

EARLY FAFSA

Many of you are aware that President Obama announced two major changes to the Free Application for Federal Student Aid on Sep. 14, 2015. The first change involved making the FAFSA for the 2017-2018 award year available three months earlier. Students and families can file the 2017-2018 FAFSA beginning Oct. 1, 2016. The FAFSA will be available on Oct. 1 of each year from here forward. This will allow schools and states to provide financial aid information to students and families sooner. The second change allows the use of "prior-prior year" tax information when filing the FAFSA. Applicants will use their tax year 2015 income information for the 2017-2018 award year. These changes will enable students and their families to make more informed choices regarding which college to attend and where funds will be obtained to pay for it. This should also eliminate the need for estimated tax information that later has to be updated.

It is important for financial aid staff to learn and keep up with the information needed to ensure appropriate processing of the 2017-2018 FAFSA. With that in mind, I have listed a number of electronic announcements and other resources regarding the new process.

- Early FAFSA Electronic Announcement #1 President's Announcement of FAFSA Filing Changes Sep. 14, 2015
- <u>Dear Colleague Letter GEN-16-03 Use of Professional Judgment When Prior-Prior Year Income is Used to Complete the FAFSA Feb. 11, 2016</u>
- Early FAFSA Electronic Announcement #2 Preparing for 2017-2018 Early FAFSA and Prior-Prior Year Feb. 18, 2016
- Early FAFSA Electronic Announcement #3 Availability of the 2017-2018 Early
 FAFSA Information Page on the Information for Financial Aid Professionals (IFAP)
 website March 11, 2016
- Early FAFSA Electronic Announcement #4 Determining FAFSA Prior-Prior Items March 18, 2016
- Early FAFSA Electronic Announcement #5 Frequently Asked Questions April 12, 2016
- Early FAFSA Page on IFAP Resources